Q2 revenues gained 2.7% for Cumulus Media

16 May, 2011 10:33:00

As Cumulus Media waits to acquire two other radio groups and become a $4 billion-plus company it has been growing revenues and cash flow on its home turf. Q1 revenues were up 2.7% to $57.9 million.

Within that number, broadcast revenues were up 2.5% to $56.7 million for the radio stations – generally in medium and small markets – already owned by Cumulus Media. The rest of the gain came from management fees that Cumulus Media received from Cumulus Media Partners (CMP), up 12.5% to over $1.1 million. Cumulus Media, which owns only a minority stake in CMP, has a deal pending to acquire full ownership of the large market radio group.

Station operating expenses were down 5.9% in Q1 to $37.6 million, so station operating income (SOI seems to be replacing broadcast cash flow, BCF, as the preferred term) shot up 23.6% to $20.3 million. Free cash flow ballooned by 90.8% to $1.7 million.

CEO Lew Dickey later told analysts that EBITDA at CMP was up 4% for Q1, excluding one-time legal expenses, most related to the pending merger.

Cumulus Media also has a deal pending to acquire Citadel Broadcasting. To finance the two big acquisitions Cumulus Media just last week sold $610 million in bonds. The company says it has commitments for up to $500 million in new equity, as well as $2.525 billion in senior financing.

Click here to see details of how Cumulus Media plans to finance a company worth over $4 billion.

RBR-TVBR observation: Certainly a better Q1 than at Citadel Broadcasting, where revenues were down. Lew Dickey and his team must be champing at the bit to take over Citadel, but that's still months away.

Cumulus accumulates massive growth

By Dave Seyler on May, 7 2012 with Comments 0

When you assimilate a large number of large-market stations into your portfolio, the affect on a broadcast company's bottom line is downright gaudy. Such is the case of Cumulus Media Inc., which recently brought both Citadel Broadcasting Corp. and Cumulus Media Partners into its fold.

Net revenues for Q1 2012 came home at $245.3M. Pro forma revenues were $254.2M, resulting in a decline of 3.5%. But the new total compares to the as-reported figure of $57.6M, and constitutes an increase of 324%.

The pro forma results were considerably better in the EBITDA category. It came home at $76.9M, a 12.2% increase of the pro forma total of $68.5M and 502.2% better than the as-reported total of 502.2%.

Free cash flow numbers were through the roof in both categories. $37M was the take, a 94.5% improvement over the pro forma total of $19M and 1865.7% better than the as-reported total of $1.9M.

Lew Dickey, Chairman & CEO stated, "The first quarter of 2012 was marked by significant progress in our integration of Citadel as we build Cumulus into a robust platform company that strategically monetizes content, distribution and technology. Complementing this progress was the continued deleveraging of our balance sheet, as well as strategic portfolio management that will enable us tremendous financial flexibility going forward."

Citadal said it picked up a $2.4M increase in political advertising over the same quarter in 2011, but lost other revenues, including money it made for management services for Cumulus Media Partners stations that are now part of the group.

Lew Dickey said there was a slight decline in earnings toward the end of the quarter. It was partly due to the loss of income suffered by Rush Limbaugh after actions against him in the wake of his Sandra Fluke comments. He said Limbaugh is a fixture on many of the former ABC Radio stations that are now part of the Cumulus portfolio, which created a significant exposure for the group. The whole thing was said to have cost about $2M in Q1 and another $2M in Q2.

Dickey is the latest exec to note the continued return of the automotive category.

The assimilation of Citadel stations was said to be just about completed.

He said the company has financial flexibility and no need to seek credit in the near future. Revenue for Q2 is placing flat, but much of this can be laid at the doorstep of the company's relationship with the Los Angeles Dodgers and KABC, which has been discontinued. Meanwhile, it is expecting to bring in $30M in political advertising by year's end.

The SweetJack daily deals platform is expected to be a player in the space. It's part of the digital platform that gives the company a high degree of upside potential. And even though Cumulus expects to start seeing success with it this year, its main focus is to point it to an even bigger future down the road.

Cumulus Media Networks: Mike Huckabee is up to 200 affiliates, and Right Now Traffic is exceeding expectations.

On M&A, Dickey said the strategic station swap with Townsquare allows concentration of larger market consolidation and deleveraging of the balance sheet.

Dickey preached a sermon on the ongoing value of radio – the one to many format is great for branding, and radio remains one of the very few media that provide that model. Add on the relatively low production costs and it remains an attractive medium with which to operate.

OTHER GROUP OWNERS

SBS
RADIO ONE
SAGA
TOWNSQUARE
ENTERCOM
EMMIS
SALEM
ENTRAVISION

SBS Q1 up 4% (audio)

By Carl Marcucci on May, 15 2012 with Comments 0

Spanish Broadcasting System's net revenue was $32.1 million compared to $30.8 million for Q1 2011—an increase of $1.3 million or 4%. Radio net revenue increased $1.3 million or 5%, primarily due to local sales, special event revenue and barter sales, offset by decreases in national and network sales. The increase in local sales happened in their New York, LA and San Francisco markets. The increase in special event revenue occurred mainly in their Puerto Rico and Miami markets.

Listen to the audio, below:

The increase in barter sales occurred throughout most SBS markets. The decrease in national and network sales occurred in all of our markets. Our television segment net revenues were flat, primarily as a result of increases in paid-programming, other revenues, and barter sales, offset by decreases in local spot sales and integrated sales.

Radio station operating expenses increased mainly due to increases in special events expenses, barter expense, local commissions and compensation and benefits, offset by decreases in legal settlements and music license fees. The television segment decreased $1.0 million or 54%, primarily due to the decrease in station operating expenses of $1.0 million.

Television station operating expenses decreased primarily related to decreases in originally produced programming, broadcasting rights fees, professional fees and advertising and promotions. Our corporate expenses increased by $0.4 million or 22%, primarily a result of an increase in compensation and benefits related to bonuses for the successful 2012 refinancing of our senior credit facility, offset by a decrease in professional fees.

Operating income totaled $4.8 million compared to $4.1 million for the same prior year period, representing an increase of $0.7 million or 17%. This increase was primarily attributed to the increase in net revenues.

"Our first quarter financial results improved considerably over the prior year," commented Raul Alarcon, Jr., Chairman and CEO. "Moreover, we have continued to strengthen our operations through strategic investments in our content, marketing and digital resources. We remain committed to employing a disciplined approach to managing our operations, with the goal of driving improved financial results."

Looking ahead, Alarcon says the advertising market remains volatile, but our brands remain strong across our market footprint and we are continuing to build on our revitalized sales force. We remain very optimistic about our long-term outlook given the ongoing dramatic growth of the Hispanic population and the increasing need for advertisers to pursue this important and influential audience

Radio & Television Business Report

Radio One turns the corner

By Jack Messmer on May, 3 2012 with Comments 0

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RADIO ONE
THE URBAN MEDIA SPECIALIST

Radio revenues were up in Q1 for Radio One, reversing the decline in Q4. With TV One consolidated, now that Radio One is the majority owner, Q1 revenues shot up 58.5% to $103 million.

"Our core radio business was up 6.4% and out-performed the markets in which we operate by 480 basis points, led by a recovery in our mid-west markets, continued strong ratings related growth inAtlantaand our newly revampedDetroitcluster. National revenues in larger markets continue to be weak, and I expect that trend to continue until we see some lift from political revenues later in the year. Second quarter core radio revenue is currently pacing up double digits, and we anticipate high single digit revenue growth for the quarter. The growth in our Internet Division revenue and EBITDA is particularly pleasing, and represents a significant improvement from the same period last year. TV One continues to provide robust EBITDA growth and our move towards increased original programming hours should favorably impact ratings in the second half of the year," said CEO Alfred Liggins in a statement ahead of his conference call with Wall Street analysts.

The strongest revenue growth markets were Atlanta, Cincinnati, Cleveland, Detroit and Raleigh.

Net revenues for Reach Media declined 8%, but Internet revenues jumped 64.6%.

Filed Under Broadcast News Radio News the HOT List

Tags: Radio One

About The Author: RBR-TVBR Executive Editor Jack Messmer. Before joining Radio Business Report in 1995 Jack was Washington Bureau Chief of Radio & Records. He spent many years in news (mostly) and sales (not so much) at radio stations in the Midwest and New England before eight years at the Associated Press in New York and Washington.

The HOT List

- 

  LIN scores New Vision Group

- **HD Radio is top emerging tech for new car buyers**

  SiriusXM

- **FCC rejects Liberty's request to control Sirius XM**

  

- **Looking ahead at Clear Channel (audio)**

Saga Q1 revenue up 4.3%

By Carl Marcucci on May, 8 2012 with Comments 0

[redacted]

[redacted] Saga reported Q1 free cash flow increased 23.8% to $4.0 million compared to the $3.2 million for the same period last year. Net operating revenue for the quarter increased 4.3% to $29.9 million from $28.7 million for the comparable period in 2011.

Operating income increased 24.4% to $5.0 million while station operating expense increased 1.0% to $23.0 million (station operating expense includes depreciation and amortization attributable to the stations). Net income for the period was $2.7 million ($0.64 per fully diluted share) compared to net income of $1.7 million ($0.39 per fully diluted share) for the same period last year.

Saga continues to maintain a solid balance sheet with $6.7 million in cash at the end of the quarter. As 3/31, the company's outstanding bank debt was $60.0 million with leverage ratio calculated as a multiple of EBITDA of 1.8 times.

Capital expenditures in the Q1 were $1.2 million compared to $1.1 million for the same period last year. Saga currently expects to spend approximately $4-4.5 million for capital expenditures during 2012.

See the transcript of the call, below:

Ed Christian – President and CEO

Sam Bush – Senior Vice President, Treasurer and CFO

S. Bush The year started off positive with free cash flow growing 23.8% to $4.0 million in the First Quarter. Net revenue for the quarter increased 4.3% to $29.0 million. For the quarter, we had $511,000 in gross political revenue compared to $99,000 for the same period last year. This broke out with radio, which we include the networks at $404,000 this quarter of gross political revenue compared to $98,000 for the same period last year. TV's was $107,000 during the quarter this year compared to $1000 last year.

National accounted for approximately 13% of gross revenue for the quarter compared to 14% for the same period last year. Our networks net revenue of $785,000 for the quarter compares to $755,000 for the same period last year. We had $176,000 of gross political revenue for the quarter this year, while we had none last year. Station operating expense increased one percent for the quarter this year, and we expect it to be up somewhere between 1.5 to 2% for the overall year.

In the other income or expense area, you will see that we saw a nice reduction in our interest expense for the quarter. This year, we paid $528,000 while last year, it was almost $1.2 million. This is primarily due to the continued reduction in the level of our outstanding debt, a meaningful reduction in the interest rate we are paying, and a reduction in the amortization in bank fees. We paid down $7.75 million in bank debt so far this year and still have $7 million in cash on hand.

Now that our total long-term debt, including current maturities to trailing 12-month consolidated EBITDA is below two times, we have no more required debt repayments. A $750,000 quarterly payment on our outstanding term debt will kick back in if our leverage ratio increases back above two times. Our outstanding bank debt is currently $60 million.

As reported in the press release, capital expenditures in the quarter were $1.2 million, which is approximately the same as last year. We are planning to spend between $4 and $4.5 million in capex in 2012. For 2011, we expect interest expense for the year to be between $2.3 and $2.6 million. Our anticipated total tax rate going forward will be 39 to 40%. We anticipate deferred taxes for 2012 to be between $3 million and $3.5 million. Current taxes will vary based on the income in each quarter.

Subsequent to the end of the quarter, we entered into an agreement to sell our Greenville, Mississippi TV station to H3 Communications. This sale will not have a material impact on our financial statements. The sale is subject to FCC approval and is expected to close during the Third Quarter.

Once again, this quarter we ask for your questions to be submitted via e-mail prior to the call. Ed and I will respond to those questions that we feel we can appropriately respond to later in the call. Ed, I'll turn it back over to you.

E. Christian Thanks, Sam. One of the things I'll just add right here is the Greenville TV station, WXVT-TV, as he mentioned; we are still happy with television. We look for other opportunities there. This was an asset that we look at where it could be placed in the best advantage for the TV station. But, in terms of our other markets, we're extremely pleased to be there.

The interesting thing about the First Quarter is that our share of national went down from 14 to 13. That's fine, because that again, as I've said many times, is really business that we don't control. It either is or is not. If it does come in, it's almost like a reverse auction where you raise your paddle, and every person that raises their paddle, the rates go down for the next person that raises their paddle until the rate is accepted.

We're refocusing more on controlling our own destiny. It was nice that national was up. We think we're going to have a very good national year because we're in certain states that are becoming hot buttons right now, such as Ohio, Virginia, Iowa, Wisconsin, Missouri, Michigan, and New Hampshire. So, that bodes pretty well for us. Those are just the hot states and doesn't mention the other action that's going on in the states.

So, we think that this is going to be a good year and it was off to a good start in the First Quarter. I'm pleased about that. Again, I'm pleased that even with national being down as it was that our local was up. We did some things there, not ... in the real sales or anything else like that, but really just a basic concentration in our core competency to do that.

Well, actually, we did have one thing. We had a kind of sales contest. But, when we do the sales contests, they're more for a camaraderie building function within the sales departments. This time, we shared the information across our entire platforms so that other stations were able to see what all the other markets were doing on a weekly basis. It was a simple contest basically. It was new business that had not been on the air for a year that we concentrated on. It was very successful for us.

Again, it shows something that I've always said about our business. That is we sit here and we talk about doing a good job. But, I've always felt that if I took the entire sales staff of a station and put them on like one of those little airport busses and drove around and said who's going on this account, who's going on this account, who's going on this account, we'd find out a lot of businesses that are still not being covered. That's our responsibility to try and do that and look and see where we go to make more business.

We've said this a number of times, and I think it's pretty true...said it could just be off or whatever. But, I think each year a station will lose 15 to 20% of its basic business through closures, media plan changes, whatever it might be, by going out of business, who knows what it might be, the sector is no longer deciding to do that. So, you always have to replace it. It's the old thing from Glengarry Glen Ross, "ABC" – always be closing and always be selling. Not that I'm using that type of thing as a role model, but always a line that we try to emulate. Certainly we're not selling land. We're selling something else.

There was also an increase in retransmission consents in our...contracts kicked in, which is proving very good for us, so I think we follow any other companies. You'll notice that there is a TV company that there are some lucrative areas appearing in retransmission money as a result of resetting the values up from their contracts from several years ago.

Boy, oh, boy. What else can I really bring everybody up to speed on? Well, you know in getting back to the idea of the direct selling and what we do. Saga's a little different. We've always said that.

We don't create stories and we really don't seek industry press. We don't do magic. By that I mean you can't hide your tricks in radio or TV. We don't have any black background or hidden mirrors that we can use to create an illusion of whatever might be. You've got to come right out in the open and do it.

So, our whole thing is if you've got to do it that way, do competent radio. I've said it time and time again. Radio really hasn't changed in terms of the implementation of the real nugget of the business. There is no real secret sauce because we have to have all of our tricks available to everybody else. It's just the basics over and over again. It's finding the right salespeople, keeping them; the right management, keeping them; incenting people to do good creating an environment where people can grow; and they can feel good about coming in and doing their jobs.

I've always felt if you have somewhat of an entrepreneurial spirit, then just at the station levels where the management is empowered to really try to run and grow their business and do things and attract competent people, that those are the keys to success. It's proven well for us and we don't really envision changing our formula at all. We make no apologies. We are a radio and TV company with some networks.

We know what we are. We don't hide behind anything else and it always is somewhat amusing to me when I see a number of companies trying to deny what they are and by changing their names to we are a new media company. We are an interactive company, that by the way we have radio stations that are going to that we use to promote our art interactively. Now, we're radio and TV. We're just kind of the traditional model.

I think that that's our view of things in terms of looking at how our interactive folds into it. The answer is successful in interactive. We're also evaluating it. I'll be candid when I tell you that we're looking at streaming and saying with the sound exchange rates that we…and in our small markets, we pay about close to $400,000 a year to Sound Exchange for the rights to stream. You add CSEC on top of that, you add the bandwidth that we have to buy and everything else and you look at what the profit percentage is on that, and what the streaming count really is and you have to evaluate it.

Jerry Lee has been very … with WBEB in Philadelphia for years without straining. So, we are looking at what is the bright line test and where do we do this. It also, when you get into streaming and a lot of people hype this, splits the seller's concentration from…based core competency on the product of radio and TV. It's not to say we're banning interactive, because we do very well with our web sites and our platform and being on line. But, we're just reevaluating the streaming component as to where it will stream and what place it will hold in our radio stations.

If we want to continue trying to monetize the stream, or just use the stream as an add on benefit for the regular advertisers that were on. We'll have more on that probably in another couple of months. That's just something we're evaluating right now. We don't stand there and say that we are not a broadcast company and I don't click my heals with my ruby slippers and say three times that we are a new media company, we are a new media company, we are a new media company and then wake up and say suddenly I guess we are. We're not and we don't make any apologies for being what we do and do the best on it.

We plan to continue growing the company and we intend to look at a number of different things. We'll get into that on Q&A.

~~With that, Sam, I think we're going to brief today.~~

S. Bush We are.

E. Christian We have some questions there.

S. Bush This comes from R.C. and Daniel at Wachovia, Wells Fargo now, excuse me. "How is Q2 pacing?"

E. Christian Q2 is, and I think you'll see this in every call that comes up. It's kind of like the yellow flag is out there. It's not the red flag; it's not the green flag. But, drivers have reduced their speed. One month is up; the next month is down. It's really kind of difficult to get a handle on.

That's why I'm glad that we can have more control over our overall destiny in terms of creating business rather than waiting for business to come in. That's something that works well for us. But, we'll tell you it's month by month and if anybody tells you that everything is going tickety-boom, they're not reading the tea leaves correctly.

But, will we be fine? Yes. Will we get through it? Sure. Is it something that Q2 is right now making me feel giddy and euphoric? No. But, I know that we have the determination to get through it somehow. Is that guidance? I guess it is.

S. Bush Yes, kind of, in a nice way. "Can you characterize the M&A environment?"

E. Christian M&A's getting really interesting. Now, that's I think it. We have seen in the last several months a lot of companies which were inactive by their private equity owners or whatever, solidly slip themselves into the market place and putting their toes in the water to see what type of pricing they can get. We've seen that on a number of levels where I can just…they offered. But, we're not exactly the highest of the food chain in terms of getting the offerings. Well, actually, we are because of our balance sheet and our financial capabilities.

But, I will tell you that I think that this is going to be a good year. Some of the people who are in the representation businesses, brokers, are also feeling this and are beginning to change where they've been sitting around and feeling kind of isolated for years, their…by this.

We've seen a lot of transactions in television, a lot of group transactions. We're going to be seeing group transactions in radio and readjustment of portfolios. I think that it's a good opportunity that we still have the disconnect between expectations and reality values because there has been a reset in that. But, in terms of where we are, I'm buoyed by some of the opportunities we're seeing. We're a very picky buyer. But, nevertheless, I think that we will find some truffles in this basket as we progress through the year.

S. Bush Thank you. You mentioned balance, our capital balance, the capital debt and so forth in talking about M&A, because we do have a good balance sheet. I've mentioned in my comments that we were at a bank debt of roughly $60 million right now.

E. Christian Can we find out from $130 when was our high?

S. Bush Yes, higher than $130, we were in the mid-$130s back in 2009 before we started the pay downs.

E. Christian Yes, thank you…thank you, Sam.

S. Bush It's pretty good. But, the next question is "How do you think about your balance sheet specifically at this point with such low leverage?"

My comments, I mentioned that because we were below two times, we were no longer required to make any sort of debt reduction.

E. Christian Well, I've said this before and I think that every company has to have a certain amount of debt. It's healthy. I think having zero debt is not really the particular way to go. I think where we are right now at 1.8 times EBITDA; we're really in pretty good stead. I think that we're down to where we should be and remain in terms of doing it.

Also, sitting in cash is not something that I really want to do. We are certainly not one of those companies that retains huge amounts of money. So, we have to look at what's the best use of this and we've had discussions. In fact, we're going to be having…discussion coming up at our board meeting pretty soon, either retain money for acquisitions because the company does have to grow.

Possibly look at dividends for the first time; it certainly is something that we're doing. We've done stock buy backs in the past. It's not out of the question, but it's something we're not leaning toward; again, retaining a certain amount of money to operate the company. Then the other is dependent upon the circumstances. I think we'll probably let it grow for a little bit just to see in case there are some opportunities that break for us.

I used to say…, and Sam would correct me that I could buy a free station each year because we've got line an extra $10 million. Then, I go, oh, goody, I can spend $10 million and it won't affect anything. I'm almost feeling that way again, but we haven't seen the opportunities.

So, again, it's a measure of response. The Board will look at it. I'll look at it and we'll find the best use of how we can apply our excess of cash.

S. Bush Very good. There's one final question. "There's a perception that local advertising is shifting to non-traditional mediums, specifically mobile. Are you seeing this take place with your local ad buyers?"

E. Christian You know, I just got a text on my phone the other day from like Wal-Mart. I'm going how did that happen? I'm not sure. We're finding, we've just got a very successful texting contest and we're building a huge data base both in e-mail and text. I think that we're trying to find good ways to monetize that. I saw the figures on some contests we've run where we've captured e-mail addresses and some texting in numbers. They're really pretty impressive and it allows us to look at possible using them ourselves.

I haven't seen any business really say well, we're going to use texting rather than radio. What I've seen are claims that Pandora is now trying to gather a big sales effort and create that. Then again, people say Pandora's not going to run commercials on it.

I think that we're seeing people looking at Facebook advertising and things like that. I wouldn't say there's been an erosion away from radio. I think that there has just been a re-evaluation and that again goes back to my comments earlier that there is a fiduciary responsibility if you have your company to continually look for new avenues and find new ways to recruit new businesses.

I can give you an example. I was listening to WINA, our AM station in Charlottesville, news talk station there. I heard them advertising for a camp, a summer camp for kids to the parents. Obviously, when you're talking to a news talk audience, you're talking to an older audience, parents and grandparents and using the radio advertising to try and recruit campers.

I thought okay. Here's something that we as an industry probably go, well of course they're out there. They're working for people and they're using radio for the first time to try and do this. That's just one example of the types of things that are going to happen and types of things you can do.

Revenues and cash flow grew for Saga in Q1

10 May, 2011 01:00:00

Saga Communications had an up quarter to start 2010, with Q1 revenues up 2.6% to $28.7 million. Operating income increased 13.7% to $4 million and free cash flow shot up 42% to $3.2 million.

Saga's radio division, which accounts for most of the company, grew Q1 revenues by 1.5% to $24.5 million. Broadcast cash flow (BCF) rose 6.2% to $5.2 million.

TV revenues were up 9.3% to $4.2 million. Television BCF ballooned 47% to $744K.

In announcing its results (with a Wall Street conference call later in the day), Saga management pointed with pride to the company's balance sheet, with $13.8 million of cash on hand and outstanding bank debt on March 31 of $92.1 million. Saga's trailing 12 month leverage ratio was only 2.5 times EBITDA.

Have an opinion on this article? Post your comment below.

Today's Broadcasting News

RBR - Radio News

Family Radio apocalyptic countdown winding down

Clear Channel powers down 106.3 NYC translator

British radio listening hits a new high

TVBR - TV/Cable News

Growth quarter for TV One

Maxine Waters slams merger of Comcast and FCC commissioner

Townsquare 7th-Largest Radio Company By Revenue

5-2-2012

It hasn't taken Steven Price long to steer Townsqaure Media toward the top of the radio revenue charts. In just under two years, the private company backed by Oaktree Capital has experienced phenomenal station - and revenue - growth, rivaled only by Cumulus. For the first year, Price kept Townsquare very much under the radar, shunning publicity while picking up some of radio's broken pieces and standing them back up. Townsquare now has 244 stations in small markets all over the United States; only Cumulus and Clear Channel have more. And perhaps, if Clear Channel were in a financial position to shed some of its smaller market stations, Townsquare would have more. It has more Oaktree money to spend and it's no secret the company is continually looking to grow.

Tomorrow, Townsquare will celebrate its second birthday and, with its recent 55-station pickup from Cumulus, will do so as the 7th-largest radio company by revenue at approximately $240 million. As we reported in the 2011 "40 Most Powerful People In Radio" issue last July, (where Price debuted at number 17), Townsquare was ranked 12th in revenue with $133 million. At $240 million, Townsquare now generates more revenue than the radio assets of Radio One, Hubbard, Greater Media Salem, and Emmis, all of whom were ahead of it only 10 months ago, according to 2011 BIA numbers. And just an FYI: The 2012 "40 Most Powerful People In Radio" issue is only two months away.

According to our calculations based on public financial documents, research, information from analysts, and other estimates provided to us over the past few weeks, here is how radio's top 10 companies are now aligned in terms of revenue (these numbers are our best guesstimates involving radio assets only):

1) Clear Channel - 2.88 billion
2) CBS - $1.34 billion
3) Cumulus - $1.14 billion
4) Entercom - $383 million
5) Cox - $375 million
6) Univision $323 million
7) Townsquare $240 million
8) Radio One - $221 million
9) Hubbard $182 million
10) Salem - $179 million

Read our cover story interview with Steven Price from April 2011

(5/2/2012 5:03:08 PM)

Radio Ink reveals that the top three radio conglomerates have annual revenue of five point three six billion dollars.

Yet the NAB and Clear Channel (The USA NO. 1 biller) plead severe economic hardship and turbulent times ahead (from that Juke Box Pandora) as the basis for unlimited radio ownership in every market in the USA, plus the right to dump AM for additional FM stations in each Market. Have they no shame? Both Clear Channel and CBS sit on the NAB Board. How is that for self-serving?

- saul Levine

(5/2/2012 1:25:58 PM)
Thanks, Radio Ink, for freely sharing the Cover Story!

- Scott Mearns

Revenues up 2% for Entercom in Q1

09 May, 2011 04:25:00

Entercom Communications reported that Q1 revenues rose 2% to $82.5 million. However, excluding political and having a hometown team for one cluster in the Super Bowl last year, it was an even better quarter.

"Same-station revenue growth, excluding political and the impact of last year's New Orleans Saints Super Bowl run, increased 4% in the first quarter. In addition, we gained significant revenue share during the quarter, outpacing our peers in 16 of our 22 reporting markets. We bolstered our competitive position by reformatting five of our stations in San Francisco, Kansas City and Buffalo and continued to enhance our digital capabilities, driving strong growth in our key digital metrics. Finally, we are pleased to note that radio listening trends remain outstanding as the total number of local radio listeners continues to grow and is now at an all-time record level. In addition, local radio holds well over a 90% share of total radio listening vs. satellite and internet," said CEO David Field, pictured.

Net revenues in Q1 were up 2% to $82.5 million. Station operating income was down 4% to $20.7 million.

Have an opinion on this article? Post your comment below.

Today's Broadcasting News

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TVBR - TV/Cable News

Growth quarter for TV One

Maxine Waters slams merger of Comcast and FCC commissioner

Radio was up 4.3% for the Emmis fiscal year

11 May, 2011 05:40:00

Emmis Communications hasn't yet put out a summary of its fiscal Q4 (December-February), but it has filed full year results with the SEC. Total net revenues were up 3.6% to $251.3 million. Radio revenues were up 4.3% to $185.2 million. Publishing revenues gained 1.7% to $66.1 million.

Operating income, excluding significant impairment charges both years, improved from $9.2 million to $26.2 million in the most recent fiscal year.

Emmis will likely provide a lot more detail when it issues Q4 results. The annual filing with the SEC said revenues for the domestic radio stations were up 5.2% in Miller Kaplan reported markets, while the markets were up 5.2%. Strength in the middle markets – St. Louis, Indianapolis and Austin – offset weakness in Los Angeles and Chicago.

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British radio listening hits a new high

Q2 slowing for Radio One

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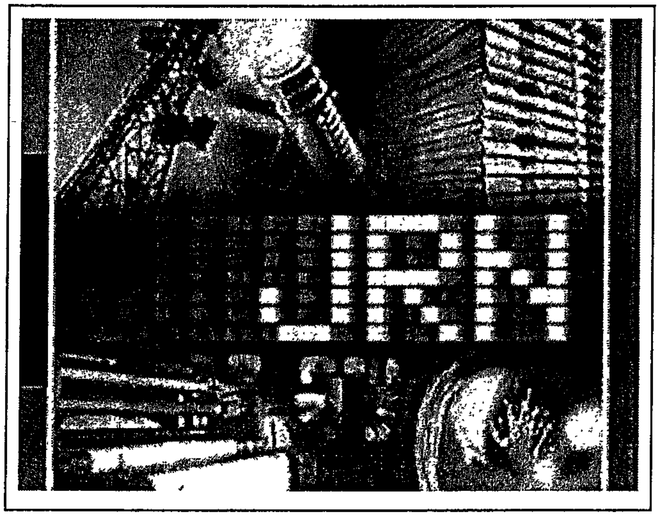
Growth quarter for TV One

Maxine Waters slams merger of Comcast and FCC commissioner

New star for "Two and a Half Men" to be

Journal has down Q3 with radio in the black

25 October, 2011 01:41:00



Publishing was down, television was down, but would have had growth were it not a political off-year and radio was in the black as Journal Communications posted an overall 4.4% loss to $87.8M in Q3 revenue. Looking ahead, it sees a murky future that is better on the broadcast side, but only low single-digit better.

"Journal Communications remained focused on growing our local market revenue share in a soft economic environment in the third quarter," said Steven Smith, Chairman of the Board and Chief Executive Officer of Journal Communications. "While total Broadcast revenue was down, core revenue, excluding political and issue advertising, was up. On the Publishing side, a challenging advertising revenue environment was offset by improved circulation revenue and a solid increase in commercial print and distribution revenue.

The broadcast revenue total of $46.9M was down from $48.5M, but almost all of that traced to political, which fell from $4.7M Q3 2010 to $2.2M – a number that was surprisingly good in its own right for an off-year. Without the political category put aside, broadcast revenue increased 2.2%.

The political category benefitted from recall elections in Wisconsin and a mayoral race in Las Vegas NV; the impact of the loss in political was felt primarily on the television rather than the radio side.

TV revenue was $27.9M, down 6.8% YOY. It would have been a 1.6% increase without the political category, which fell from $4.3M to $1.8M. Local advertising was up 2.5%, but national fell 10.5%, mainly due to automotive decreases.

Retransmission was a bright spot, increase from $1.7M to $2.2M in income. During the Q&A portion of the company's conference call, it noted that there are no major contracts with any MVPDs in the queue until late 2012.

Radio was up 2.7%, increasing from $18.5M to $19M. Political revenue was flat at $400K, a very impressive achievement in an off-year. One station in particular – Milwaukee icon WTMJ-AM, had a trifecta of benefits – excellent performances from the NFL Green Bay Packers and MLB Milwaukee Brewers, added to the testy political year that gripped Wisconsin during the year.

Smith said the company, as always, is on the lookout for sensible broadcast acquisitions, but if nothing appears on its radar screen that makes sense, then Journal will continue to pay down debt instead.

The newspaper side of the business continued to be a challenge. Publishing revenue decreased 5.9% to $40.9 million, and that side of the business took a $1.3M hit for workforce reduction, which nevertheless was less than the $3.1M hit it took the previous year.

Smith said that looking ahead, he expected low-single digit increases for both sides of the broadcast business, and continued losses in print. Although the pace of business picked up as Q3 proceeded, he said the advertising environment remains highly challenging and visibility continued to be murky.

"We continue to position Journal Communications for growth in our markets by expanding our relevant local content, investing in interactive media and providing an enhanced value proposition for our advertising customers," Smith concluded.

Here is the Journal-selected highlight list for the quarter:
* Revenue of $87.8 million, down 4.4%; Core broadcast revenue, excluding political and issue advertising revenue, up 2.2%
* Operating earnings of $8.1 million, down 26.9%
* Pre-tax workforce reduction charge of $1.3 million
* Sold remaining community newspapers and shoppers in Florida
* Diluted EPS of $0.07, or $0.08 excluding workforce reduction charge and gain on sale of remaining Florida operations; down from $0.11
* Repurchased 603,200 class A shares for $2.1 million
* Funded debt ratio of 0.75-to-1

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Salem Radio Network partners with TX anti-EPA group
Analyst lowers estimates for Entercom
CC Radio layoffs hit home in the keys
Crash Collins dead at 68
Artists v. labels: Chuck D files class action against Universal
FCC allows station to edge toward Watertown SD despite objection
Falco hails iHeartRadio deal for Univision Radio
Salem reports 6.8% improvement in total Q3 revenue
Professor Christian holds class on Q3 (audio)

TVBR - TV/Cable News

Broadcast television, home of harsh content
Moody's applauds Sinclair deal to buy Freedom stations
Washington cage match over television spectrum (video)
Andy Rooney: 1919-2011
Vancouver TV sportscaster wins lottery--on air (video)
Univision gained in Q3 even without soccer
Gray calls Q3 a success despite 10% loss in total revenue
Time Warner Cable adds 37 Spanish channels to iPad app

Salem sees revenue up in Q3 after gaining in Q2

04 August, 2011 04:40:00

Radio revenues were down slightly in Q2 for Salem Communications, but Internet revenues soared, so total revenues were up 5.7% to $56.1 million. The company says it expects Q3 to be up as well.

Broadcasting net revenue was down 0.1% to $45.4 million, with same station revenues down 0.7%. Station operating income (SOI) decreased 0.8% to $16.4 million – a drop of 0.2% on a same station basis.

Meanwhile, Internet revenues shot up 60.9% to $7.6 million. Internet operating income gained 85.9% to $1.4 million.

Salem's smallest division, publishing, saw Q2 revenues increase 6.9% to $3.1 million. Publishing operating income more than doubled (up 140.6%) to $400K.

"For the second quarter of 2011, Salem is projecting total revenue to increase 4% to 6% over third quarter 2010 total revenue of $51.4 million. Salem is also projecting operating expenses before gain or loss on disposal of assets, terminated transaction costs and abandoned license upgrades and impairments to increase 3% to 6% as compared to the third quarter of 2010 operating expenses of $43.2 million," the company said in its guidance to Wall Street.

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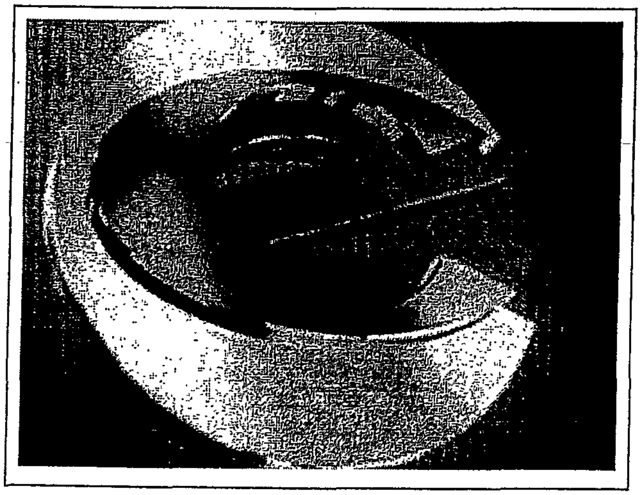
Cumulus taps Dennis Green from Westwood; Krasny replaces

Lionsgate swings to profit, may launch cable

Entravision says Q2 was up 9-10%

19 July, 2010 01:59:00



Entravision says Q2 revenues were up in a range of 9-10%. The early peek at the financials was made as the radio/TV group operator announced plans to refinance its debt.

According to preliminary estimates, Entravision said Monday that Q2 revenues were in a range of $53.3-53.5 million, up 9-10% from $48.7 million for the same period of 2009. The revenue figure is for radio and television combined.

Entravision announced that it plans to offer $385 million in new senior secured notes due 2017. The private offering to qualified institutional buyers is expected to close on or about July 27th. The company also plans to enter a new revolving credit facility of up to $50 million.

The proceeds from the refi will be used to repay in full Entravision's outstanding indebtedness under its existing syndicated bank credit facility, with any excess going to "general corporate purposes."

A of the end of Q1 Entravision reported long-term debt of $359.5 million.

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- Battle for KTEK in multiple courts
- Dick Buckley dead at 85
- Bob Sprague dead at 71
- Q2 up double digits for Debut
- Yet another lawsuit over Emmis trying to go private
- Alpha Broadcasting stations to paint Portland clean
- Ralph Schoenleben dead at 94
- Houston's KTEK-AM in two-step transfer
- Nielsen reports stability in 2nd year radio ratings
- Uecker to return to the booth

TVBR - TV/Cable News

- Strong showing for TV at McGraw-Hill
- Wisconsin flooding knocks WDJT-TV off air
- Qualcomm debating future for FLO TV
- LIN CEO: Comcast-NBCU merger good for broadcasting
- RFD TV got "Bullet" as well as "Trigger"
- LIN Q2 revenues up 21% and Q3 even stronger
- Surprise ad buy for Connecticut stations
- Granite Broadcasting raising relief funds for Darfur
- Television powers growth at Media General
- Lionsgate swaps debt, dilutes Icahn

APPENDIX III

OUT-OF-MARKET STUDIOS SERVING DISTANT DESIGNATED AREAS